



**MINUTES FROM THE INVESTMENT SUBCOMMITTEE  
OF THE CASH MANAGEMENT POLICY BOARD  
APRIL 7, 2017**

A Meeting of the Investment Subcommittee (the "Subcommittee") of the Cash Management Policy Board (the "Board") was held on April 7, 2017, 11:00 a.m., in the Conference Room of the Office of the State Treasurer ("OST")  
Located at 820 Silver Lake Blvd., Suite 100, Dover, DE 19904

Committee Members Represented or in Attendance:

Mr. Dave Marvin, Chair, Investment Subcommittee  
Mr. Mike Karia, Co-Chair, Investment Subcommittee (telephone)  
Mr. John Flynn, Chair, Cash Management Policy Board (telephone)  
The Honorable Kenneth Simpler, State Treasurer  
The Honorable Richard Geisenberger, Secretary, Department of Finance (telephone)

Committee Members Not Represented or in Attendance:

Others in Attendance:

Mr. Stephen McVay, Director of Investments and Cash Management, OST  
Ms. Susan Steward, Policy Advisor, OST  
Mr. John Krimmel, NEPC, Investment Advisor  
Mr. Ian Spencer, NEPC, Investment Advisor

**CALLED TO ORDER**

The meeting was called to order at 11:09 a.m.

**NEPC LIQUIDITY ANALYSIS DISCUSSION**

NEPC walked the Subcommittee through a brief history of the analysis and then discussed the current report (dated April 7, 2017) which had been distributed. They proposed two managers with liquidity accounts, each with an average balance of \$200 million and four managers with reserve accounts, each with an average balance of \$300 million. The Subcommittee discussed these options at length and the risk/return profiles of each. All present members agreed that they feel as though the proposed scenarios are moving in the right direction. Subcommittee members requested additional time to discuss and review the scenarios and informed NEPC that they would provide feedback to narrow the number of options for consideration.

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**PUBLIC COMMENTS**

No members of the public present for comment.

**NEXT MEETING**

The next meeting is scheduled for May 3, 2017.

**ADJOURNMENT**

**A MOTION was made by Mr. Simpler and seconded by Mr. Karia to adjourn the meeting of the Investment Subcommittee at 11:15 a.m.**

**MOTION ADOPTED UNANIMOUSLY**

Respectfully submitted,

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David Marvin  
Chair for the Investment Subcommittee

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Mike Karia  
Co-Chair for the Investment Subcommittee